

AMENDMENTS TO THE CLAIMS

1. (Previously presented) A method of operating an internal market using a software process executing on a computer, the method comprising:

automatically causing a portion or all of an order to be simultaneously available for execution in both the internal market and an external market, wherein the internal and external markets each have a plurality of market participants and are each separately capable of executing trades between the market participants, and wherein the same portion or all of the order is simultaneously available to the market participants in each of the respective internal and external markets to complete a trade; and

automatically controlling execution of the order such that the simultaneously available portion or all of the order is executed in at most one of the internal market and the external market;

wherein the automatically controlling includes providing a mechanism for coupling the internal and external markets such that only one of the internal and external markets maintains the order for execution by a market participant at either of the internal market or the external market; and

wherein when one of the internal and external markets is operating in a fast symbol mode, the other of the internal and external markets operates as a router and routes the order to the market operating in fast symbol mode without posting the order at the other of the internal and external markets, and the order can be executed at only the market operating in fast symbol mode.

2. (Previously presented) The method of claim 1, wherein the automatically controlling further includes automatically synchronizing performance of an operation at the internal market and the external market.

3. (Previously presented) The method of claim 2, wherein automatically synchronizing includes causing a transaction performed in one of the internal and external markets to be performed in the other of the internal and external markets, the transaction being an operation to cancel or post an order.

4. (Previously presented) The method of claim 2, wherein automatically synchronizing includes causing an execute operation performed in one of the internal and external markets to cause a cancel operation to be performed in the other of the internal and external markets.

5. (Previously presented) The method of claim 1, wherein when neither of the internal or external markets is operating in fast symbol mode, the automatically controlling includes conditionally performing an operation in one of the internal and external markets and performing the conditional operation after receiving confirmation from the other of the internal and external markets that the operation has been communicated to the other of the internal and external markets.

6-8. (Canceled)

9. (Previously presented) The method of claim 1, further comprising resynchronizing an order book containing orders at each of the internal and external markets before decoupling the internal and external markets, wherein the markets, once decoupled, are capable of separately executing trades between market participants.

10. (Previously presented) The method of claim 1, wherein the automatically controlling is performed by a software process executing on a computer platform that communicates between the internal market and the external market.

11-27. (Canceled)

28. (Previously presented) A computer system configured to operate an internal market, comprising:

an order routing computing component in combination with an order execution computing component,

wherein the order routing computing component comprises one or more computing devices programmed to make available for execution a portion or all of an order in the internal market and to automatically cause the same portion or all of the order to be simultaneously available for execution at an external market, wherein the internal and external markets each have a plurality of market participants and are each separately capable of executing trades between the market participants, and

wherein the order execution computing component comprises one or more computing devices programmed to automatically control execution of the order such that the simultaneously available portion or all of the order is executed in at most one of the internal market and the external market;

wherein the order execution computing component is configured to automatically control execution of the order by providing a mechanism for coupling the internal market to the external market such that only one of the internal and external markets maintains the order for execution by a market participant at either of the internal market or the external market; and

wherein when one of the internal and external markets is operating in a fast symbol mode, the other of the internal and external markets is configured to operate as a router and route the order to the market operating in fast symbol mode without posting the order at the other of the internal and external markets, and the order can be executed at only the market operating in fast symbol mode.

29. (Previously presented) The computer system of claim 28, wherein the order execution computing component is further configured to automatically control execution of the

order by automatically synchronizing performance of an operation at the internal market and the external market.

30. (Previously presented) The computer system of claim 29, wherein the order execution computing component is configured to automatically cause a transaction performed in one of the internal and external markets to be performed in the other of the internal and external markets, the transaction being an operation to cancel or post an order.

31. (Previously presented) The computer system of claim 29, wherein the order execution computing component is configured to automatically cause an execute operation performed in one of the internal and external markets to cause a cancel operation to be performed in the other of the internal and external markets.

32. (Previously presented) The computer system of claim 28, wherein when neither of the internal or external markets is operating in fast symbol mode, the order execution computing component is configured to automatically control execution of the order by conditionally performing an operation in one of the internal and external markets and performing the conditional operation after receiving confirmation from the other of the internal and external markets that the operation has been communicated to the other of the internal and external markets.

33-35. (Canceled)

36. (Previously presented) The computer system of claim 28, wherein the order execution computing component is configured to maintain an order book containing orders and further resynchronize its order book with an order book at the external market before decoupling the internal and external markets, wherein the markets, once decoupled, are capable of separately executing trades between market participants.

37. (Previously presented) The computer system of claim 28, wherein the order execution computing component is configured to automatically control execution of the order by operating a software process that communicates between the internal market and the external market.

38. (Currently amended) A tangible computer-accessible medium having executable instructions stored thereon for operating an internal market, wherein the instructions, ~~if accessed and executed in response to being executed~~ by a computer, cause the computer to:

receive an order that is executable at a market;

automatically cause a portion or all of the order to be simultaneously available for execution in both the internal market and an external market, wherein the internal and external markets each have a plurality of market participants and are each separately capable of executing trades between the market participants, and wherein the same portion or all of the order is simultaneously available to the market participants in each of the respective internal and external markets to complete a trade; and

automatically control execution of the order such that the simultaneously available portion or all of the order is executed in at most one of the internal market and the external market without chance of a duplicate execution of the simultaneously available portion or all of the order;

wherein the executable instructions cause the computer to automatically control execution of the order by providing a mechanism for coupling the internal and external markets such that only one of the internal and external markets maintains the order for execution by a market participant at either of the internal market or the external market; and

wherein when one of the internal and external markets is operating in a fast symbol mode, the other of the internal and external markets operates as a router and routes the order to the market operating in fast symbol mode without posting the order at the other of the internal

and external markets, and the order is able to be executed at only the market operating in fast symbol mode.

39. (Previously presented) The tangible computer-accessible medium of claim 38, wherein the executable instructions further cause the computer to automatically control execution of the order by automatically synchronizing performance of an operation at the internal market and the external market.

40. (Previously presented) The tangible computer-accessible medium of claim 39, wherein synchronizing performance of an operation includes causing a transaction performed in one of the internal and external markets to be performed in the other of the internal and external markets, the transaction being an operation to cancel or post an order.

41. (Previously presented) The tangible computer-accessible medium of claim 39, wherein synchronizing performance of an operation includes causing an execute operation performed in one of the internal and external markets to cause a cancel operation to be performed in the other of the internal and external markets.

42. (Previously presented) The tangible computer-accessible medium of claim 38, wherein when neither of the internal or external markets is operating in fast symbol mode, the executable instructions cause the computer to automatically control execution of the order by conditionally performing an operation in one of the internal and external markets and performing the conditional operation after receiving confirmation from the other of the internal and external markets that the operation has been communicated to the other of the internal and external markets.

43-45. (Canceled)

46. (Previously presented) The tangible computer-accessible medium of claim 38, wherein the executable instructions further cause the computer to resynchronize an order book containing orders at each of the internal and external markets before decoupling the internal and external markets, wherein the markets, once decoupled, are capable of separately executing trades between the market participants.

47. (Previously presented) The method of claim 1, wherein when neither of the internal or external markets is operating in fast symbol mode, the automatically controlling includes operating the internal market according to a two-phase protocol in which in a first phase, permission is obtained from a controlling process to execute the order, and in a second phase, the order is executed only if permission from the controlling process is obtained.

48. (Previously presented) The computer system of claim 28, wherein when neither of the internal or external markets is operating in fast symbol mode, the order execution computing component is configured to automatically control execution of the order by obtaining permission from a controlling process to execute the order and executing the order only if permission from the controlling process is obtained.

49. (Previously presented) The tangible computer-accessible medium of claim 38, wherein when neither of the internal or external markets is operating in fast symbol mode, the executable instructions cause the computer to automatically control execution of the order by obtaining permission from a controlling process to execute the order and executing the order only if permission from the controlling process is obtained.

50. (Previously presented) The method of claim 1, wherein the automatically causing a portion or all of an order to be simultaneously available for execution includes causing the portion or all of the order that was posted in an order book maintained by one of the internal and

external markets to be simultaneously posted in an order book maintained by the other of the internal and external markets.

51. (Currently amended) A computer system configured to operate a market, comprising:

means for automatically causing a portion or all of an order to be simultaneously available for execution in both a first market and a second market, ~~wherein the first and second markets each have a plurality of market participants and are each separately capable of executing trades between their respective market participants, and~~ wherein the same portion or all of the order is simultaneously available to [[the]] market participants in each of the respective first and second markets to complete a trade; [[and]]

means for automatically controlling execution of the simultaneously available portion or all of the order such that the simultaneously available portion or all of the order is executed in at most one of the first and second markets,

wherein the means for automatically controlling execution includes;

~~means for providing a mechanism that couples the internal and external markets such that only one of the internal and external markets maintains the order for execution by a market participant at either of the internal market or the external market; and~~

wherein when means for operating one of the internal and external first and second markets is operating in a fast symbol mode[[.]];

means for operating the other of the internal and external first and second markets operates as a router [[and]] that routes the order to the market operating in fast symbol mode without posting the order at the other of the internal and external first and second markets, [[and]] wherein the order can be executed at only the market operating in fast symbol mode; and

means for coupling the first and second markets such that only the market operating in fast symbol mode maintains the order for execution by market participants at either of the first market or the second market.

52. (Currently amended) The computer system of claim 51, wherein the means for automatically causing a portion or all of an order to be simultaneously available for execution includes;

means for posting a portion or all of an order in an order book maintained by one of the first and second markets; and

means for directing the same portion or all of the order to be posted in an order book maintained by the other of the first and second markets.

53-54. (Canceled)